

**MEDIA RELEASE**

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**TDHL MAKES SOLID FINANCIAL PROGRESS IN 2022**

*TDHL grows shareholders' equity by 10.7%*

**Timaru, 8 December 2022** – Timaru District Holdings Limited (TDHL) today announced that it has made solid financial progress in 2022 posting a net surplus after tax of \$13.0M and increasing shareholders equity by almost 11 percent to \$149.5M despite the many challenges of COVID-19 and supply chain disruptions.

Frazer Munro, the General Manager for TDHL, says the financial result is very pleasing.

“We are happy that our resilience, our focus on careful stewardship of the investments and on consolidation has ensured a solid return despite uncertain and challenging operating conditions. We have met TDHL’s performance targets while providing a strong return, continued to pay down debt, reduced total liabilities by 6.5 percent and have substantially increased the shareholder’s equity. This positions the company well moving forward.” says Munro.

TDHL, through its commercial and investment activities makes significant contributions to Timaru’s economic vitality.

“Underpinning TDHL’s 2022 result is our ongoing commitment to providing financial support to our shareholder which this year resulted in a total cash payment to Council of \$2.7M compared with 2.4M in 2020/21,” says Munro.

Munro adds that TDHL’s commercial assets and development opportunities including the \$2.5M sealing of the 3 Fraser St container yard will add value to its tenants and portfolio.

Link to 2022 Annual Report: [https://tdhl.co.nz/wp-content/uploads/2022/11/TDH\\_AnnualReport\\_2022\\_interactive.pdf](https://tdhl.co.nz/wp-content/uploads/2022/11/TDH_AnnualReport_2022_interactive.pdf)

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**For more information please contact:**

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**About TDHL**

TDHL was incorporated on 29 October 1997 as a 100% owned subsidiary of the Timaru District Council. Its purpose is to manage and grow an investment portfolio that provides a sustainable intergenerational return and is aligned to the values of the Shareholder.

The initial cornerstone assets were the shareholding in PrimePort Timaru Limited and Alpine Energy Limited which TDHL purchased off Timaru District Council. These remain key investments for TDHL forming intergenerational assets held in the interest of ensuring value add infrastructure is provided to the community. TDHL also owns an industrial and commercial property portfolio which is directly and actively managed.